MOTILAL OSWAL
Investment Banking

Motilal Oswal Investment Advisors Pvt. Ltd.
Regd. Office : Motilal Oswal Tower, 12th Floor,
Rahimtullah Sayani Road, Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025.
Tel.: +91 22 3980 4380 Fax: +91 22 3980 4315
CIN: U67190MH2006PTC160583

July 7, 2015

To,
National Stock Exchange of India Limited,
'Exchange Plaza',
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051

Dear Sir,

Sub: **Open offer ("Offer") for acquisition of upto 1,31,54,393 fully paid-up equity shares of the face value of Rs. 10 each from the public shareholders of McNally Bharat Engineering Company Limited (the "Target Company") by EMC Limited (the "Acquirer") and by Williamson Magor & Co. Limited, one of the persons acting in concert ("PAC")**

With regard to the captioned open offer, the Acquirer and PAC have appointed us as the Manager to the Offer pursuant to and in accordance with Regulations 12(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto **("SEBI (SAST) Regulations").**

The Acquirer and PAC have published the detailed public statement ("DPS") dated July 6, 2015 which appeared on July 7, 2015 in all the editions of Business Standard (English and Hindi), Mumbai edition of Mumbai Lakshadweep (Marathi) and Kolkata edition of Kalantar Patrika (Bengali).

Please find enclosed a newspaper cutting dated July 7, 2015 of Business Standard (English and Hindi) and Mumbai Lakshadweep (Marathi) for your record.

We ensure that the contents of the DPS dated July 6, 2015 are true, fair and adequate in all aspects and we have complied with all the requirements of the SEBI (SAST) Regulations.

Should you require any further information, we would be pleased to furnish the same.

Yours sincerely,

For **Motilal Oswal Investment Advisors Private Limited**

Authorised Signatory
Name: Paresh Raja
Designation: Associate Director